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Repeal of Earning Limitation Passes House on Final Version

Washington, D.C. - On Tuesday, the House of Representatives passed the final version of HR 5 with Senate amendments. It repeals the Social Security earnings limitation on seniors. Congressman Ron Paul was an original cosponsor of the legislation. Paul praised his colleagues for joining him in true Social Security reform. Paul said, "The earnings limitation deducts a portion of a senior's monthly Social Security check if they continue to work and earn an income beyond a set level. This restriction is damaging to the economy, and it punishes individuals for seeking gainful employment, two things that are decidedly un-American. I am proud of my colleagues in the House for standing with me for our seniors." "My top priority for this Congress is to pass legislation that will truly reform the Social Security system. Passing HR 5 and removing the earnings limitation is a great first step. When the government takes money every month from people's paychecks for the Social Security Trust Fund, it promises retirees that the money will be there for them when they retire. The government should keep that promise and not reduce benefits simply because a senior chooses to continue working." Paul said the underlying issue of the earning limitation is the fact that money from the trust fund is being spent for things other than paying pensions to beneficiaries. Paul introduced the bipartisan "Social Security Preservation Act" (HR 219) that will make it illegal for politicians to use the trust funds for anything other than paying pensions to our seniors. He called on his colleagues in Congress to continue moving in the right direction by passing HR 219 before the end of this session. Paul said, "The only way to guarantee a permanent ban on using the trust fund for these illegitimate purposes is to enact the 'Social Security Preservation Act.' This bipartisan bill will go a long way to protecting our senior's retirements from Washington politicians and bureaucrats who constantly raid the trust fund for their pork-barrel projects and other wasteful spending measures." "I will continue to promote legislation designed to protect our senior's retirements, and I am proud to have lead the successful effort to repeal the earnings limitation," said Paul. "Now senior citizens will have the option of continuing to work after retirement age without being penalized by an overly burdensome federal government."

